

No. CTL/DEB/21-22/Noting Certificate/1640

July 05, 2021

To Whomsoever It May Concern,

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Twenty Five South Realty Limited (“the Company”)** for the Half Year ended March 31, 2021.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



**Authorised Signatory**

*Encl: Results submitted by Company*





**M.H. DALAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**Independent Auditor's Report on Financial Results of the Company Pursuant to the  
Regulation 52 of the SEBI ( Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

**To**  
**The Board of Directors**  
**Twenty-Five South Realty Limited**

**Qualified Opinion**

1. We have audited the financial results of TWENTY FIVE SOUTH REALTY LIMITED ('the Company') for the year ended 31<sup>st</sup> March, 2021 being submitted by the Company pursuant to the requirement of Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Attention is drawn to the Note 2 of the financial results regarding the figures for the six month ended 31<sup>st</sup> March, 2021 as reported in these financial results which are the balancing figures between audited financials results figures in respect of the full financial year and the published financial results year to date figures up to the end of the first six months of the financial year. Also, the figures up to the end of the first six months had only been reviewed and were not subjected to audit. These financial results are based on the financial statements for the year ended 31<sup>st</sup> March, 2021 prepared in accordance with the recognition and measurement principles laid down in IND AS 34, Interim Financial Reporting, specified under section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 and CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financials results based on our audit of the financial statements for the year ended 31<sup>st</sup> March, 2021 and our review of financial results for the six months period ended 30<sup>th</sup> September, 2020.

**2. Basis of Qualified Opinion**

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our Qualified opinion.



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301, Bajaj Darshan, Tilak Road,  
Santacruz (W), Mumbai - 400 054

4968 7189 / 93260 99537  
mhdalal@gmail.com  
www.dalalgroup.in

Service Office :  
22A, 2nd Floor, Hi-Life Premises, P. M. Road,  
Santacruz (W), Mumbai - 400 054

**M.H. DALAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

- a) *Note 4 to the financial results of the company with regards the management not having provided for interest expense & redemption premium total amounting to Rs.60,97,17,647 on Non-convertible Debentures. Consequent to above, the finance cost as well as the Loss for the year ended 31<sup>st</sup> march, 2021 was lower by Rs.60,97,17,647.*
- b) *Note 4 to the financial results of the company with regards the management not having provided for interest expense amounting to Rs.19,09,33,136 on certain Inter Corporate deposits. Consequent to above, the finance cost as well as the Loss for the year ended 31<sup>st</sup> march, 2021 was lower by Rs.19,09,33,136.*
3. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
- i) are presented in accordance with the requirements of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 and CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 in this regard; and
  - ii) Give a true and fair view of the company's net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India, including IND AS specified under section 133 of the Act for the year ended 31<sup>st</sup> March, 2021.

**Emphasis of Matters**

4. We draw attention to:
- a) With regards to recognition of expense for ongoing projects which, based upon estimated costs, is as per the judgement of the management and have been relied upon by us, these being technical matters.
  - b) Note.5 of the financial results, with regards the effects of uncertainties relating to COVID-19 pandemic outbreak on the Company's operation and management's evaluation of the impact on the accompanying Statement as at 31st March, 2021, which is significantly dependent on future developments.
  - c) with regard to the disclosure of contingent liabilities of the company, reliance placed by the auditor on certification received from the management of the company

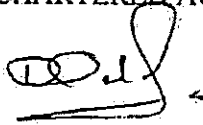


**M.H. DALAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

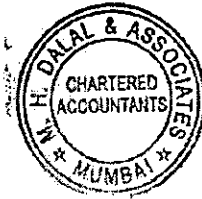
- d) We draw Attention, with regards the Company having written back Municipal Taxes accrued in earlier years amounting to Rs. 58,27,04,533 on account of the Company having benefitted as per MCGM circular no. Ch.E/D.P./21546/Gen dated 05.03.2021 scheme of the Maharashtra Government.
- e) Note 1 of accompanying the statement of financial results for the period ended 31<sup>st</sup> March, 2021 with regards, the Company has reviewed its Credit Rating during the year in respect of 1000 listed, Secured, Rated, Non-Convertible debenture, However the company has not reviewed its Credit Rating during the year in respect of 57 listed, Secured, Redeemable, Non-Convertible debenture as per Regulation 55 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Our opinion is not modified in respect of the above matters.

For **M.H. DALAL & ASSOCIATES**  
Firm Registration No.: 112449W  
**CHARTERED ACCOUNTANTS**



**Devang Dalal**  
Partner  
Membership No.: 109049  
UDIN: 21109049AAAASO7531  
Mumbai  
Date: 30<sup>th</sup> June, 2021



**TWENTY FIVE SOUTH REALTY LIMITED**

CIN : U51100MH1996PLC100876

Registered Office: Hindustan Mills compound, Kashinath Dhoori Marg, Prabhadevi, Mumbai 400025

Phone : 91 22 24221227; 24221228

E-mail : info@twenty5south.com.; Website :www.25south.in.

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR HALF YEAR AND YEAR ENDED MARCH 31, 2021**

(` in Lakhs)

Sr No.	Particulars	Six Months Ended		Year Ended	Previous Year Ended
		31.03.2021 Unaudited	31.03.2020 Unaudited	31.03.2021 Audited	31.03.2020 Audited
1	<b>Income</b>				
	a. Revenue from Operations	6,060	239	6,081	614
	b. Other Income	6	22	29	27
	<b>Total Income (a+b)</b>	<b>6,067</b>	<b>261</b>	<b>6,111</b>	<b>641</b>
2	<b>Expenses</b>				
	a. Cost of Construction and development	4,484	8,242	4,710	12,252
	b. Purchases of stock-in-trade	362	447	400	888
	c. Changes in inventories of work-in-progress, finished properties and FSI	(6,973)	(21,578)	(23,940)	(38,399)
	d. Employee benefits expense	254	193	351	380
	e. Finance costs	6,695	12,490	23,005	24,678
	f. Depreciation and amortisation expense	141	199	283	396
	g. Legal and Professional fees	197	63	216	81
	h. Rates and Taxes	231	236	468	473
	i. Brokerage	1,156	59	1,260	123
	j. Other expenses	1,068	43	1,137	605
	<b>Total Expenses (a+b+c+d+e+f+g+h+i+j)</b>	<b>7,615</b>	<b>394</b>	<b>7,890</b>	<b>1,477</b>
3	<b>Loss before Exceptional Item and Tax (1-2)</b>	<b>(1,548)</b>	<b>(133)</b>	<b>(1,779)</b>	<b>(836)</b>
4	Add/(Less) : Exceptional Item (net of tax expense)				
5	<b>Loss before Tax (3+/-4)</b>	<b>(1,548)</b>	<b>(133)</b>	<b>(1,779)</b>	<b>(836)</b>
6	Tax Expense / (Credit)				
	(Add)/Less :				
	a. Current Tax				
	b. Deferred Tax Charge / (Credit)	(1,107)	(19)	(1,197)	49
	c. Short / (Excess) provision for taxation in earlier year				
	<b>Total Tax expense (a+/-b+/-c)</b>	<b>(1,107)</b>	<b>(19)</b>	<b>(1,197)</b>	<b>49</b>
7	<b>Loss for the period (5+/-6)</b>	<b>(441)</b>	<b>(114)</b>	<b>(582)</b>	<b>(885)</b>
8	Other Comprehensive Income (net of tax)	8	(1)	3	(1)
9	<b>Total Other Comprehensive Income/ (Loss) (7+8)</b>	<b>(433)</b>	<b>(115)</b>	<b>(579)</b>	<b>(886)</b>
10	Paid-up Equity Share Capital - Face Value ` 10 each	5	5	5	5
11	Other Equity	15,047	15,625	15,047	15,625
12	Net Worth	15,052	15,630	15,052	15,630
13	Paid-up Debt Capital	1,36,867	5,700	1,36,867	5,700
14	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				
15	Debenture Redemption reserve				
16	Earning per share before extraordinary items (EPS)				
	Basic EPS (not annualized) (`)	(916)	(236)	(1,208)	(1,839)
	Diluted EPS (not annualized) (`)	(916)	(236)	(1,208)	(1,839)
17	Earning per share after extraordinary items (EPS)				
	Basic EPS (not annualized) (`)	(916)	(236)	(1,208)	(1,839)
	Diluted EPS (not annualized) (`)	(916)	(236)	(1,208)	(1,839)
18	Debt Equity Ratio	9.78	7.83	9.78	7.83
19	Debt Service Coverage Ratio	0.92	0.97	0.92	0.97
20	Interest Service Coverage Ratio	0.92	0.97	0.92	0.97
21	Asset Coverage Ratio	1.12	0.82	1.12	0.82

Formulae for computation of ratios are as follows :

i. Paid up Debt Capital represents Non convertible Debentures

ii. Debt Equity Ratio=Debt/Networth (Net Worth = Equity Share Capital+ Reserves and Surplus) where  
Debt = Long-term borrowings + current maturities+ Short Term Borrowings + Interest Accrued and due  
\*+ interest Accrued but not due.- Cash and cash equivalent

iii. Debt Service Coverage Ratio = Profit before Tax + Interest Costs / (Interest costs + Principal repayment during the period.)

iv. Interest Service Coverage Ratio = Profit before Tax + Interest Costs/ Interest costs

v. Asset Coverage Ratio =( Total Assets - Intangible Assets - Current Liabilities- Short Term Borrowings)/Total Debt

For and on behalf of Board of Directors



*Rushank Shah*

Rushank Shah  
Director  
DIN 02960155  
Mumbai

Date : 30th June, 2021

**TWENTY FIVE SOUTH REALTY LIMITED**

CIN : U51100MH1996PLC100876

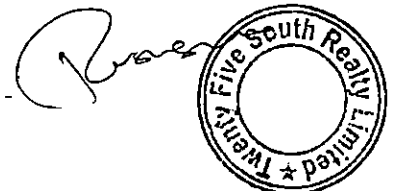
Registered Office: Hindustan Mills compound, Kashinath Dhoori Marg, Prabhadevi, Mumbai 400025

Phone : 91 22 24221227; 24221228

E-mail : info@twenty5south.com.; Website :www.25south.in.

**STATEMENT OF AUDITED ASSETS AND LIABILITIES FOR THE YEAR ENDED MARCH 31, 2021**

Particulars		As at 31.03.2021 Audited	As at 31.03.2020 Audited
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current Assets</b>		
	(a) Property, plant and equipment	285	566
	(b) Capital work-in-progress	28	28
	(c) Financial Assets		
	(i) Other Financial Assets	50	50
	(d) Current Tax Assets	207	445
	(e) Deferred Tax Assets (net)	2,076	879
	<b>Sub-total - Non-current Assets</b>	<b>2,647</b>	<b>1,968</b>
<b>II</b>	<b>Current Assets</b>		
	(a) Inventories	2,26,681	2,02,733
	(b) Financial Assets		
	(iii) Cash and cash equivalents	17,009	886
	(iv) Bank balances other than (iii) above	17	16
	(vi) Other Financial Assets	989	644
	(c) Other Current Assets	1,853	1,243
	<b>Sub-total - Current Assets</b>	<b>2,46,549</b>	<b>2,05,522</b>
	<b>TOTAL ASSETS (I+II)</b>	<b>2,49,195</b>	<b>2,07,490</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	5	5
	(b) Other equity	15,047	15,625
	<b>TOTAL EQUITY</b>	<b>15,052</b>	<b>15,630</b>
<b>II</b>	<b>Liabilities</b>		
	<b>(i) Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,46,648	79,192
	(ii) Other financial liabilities	64	230
	(b) Provisions	23	24
	<b>Sub-total - Non-current Liabilities</b>	<b>1,46,735</b>	<b>79,446</b>
	<b>(ii) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	3,373	6,578
	(ii) Trade payables	1,587	14,392
	(iii) Other financial liabilities	21,759	49,651
	(b) Other current liabilities	60,674	41,789
	(c) Provisions	15	4
	<b>Sub-total - Current Liabilities</b>	<b>87,408</b>	<b>1,12,414</b>
	<b>TOTAL LIABILITIES (i+ii)</b>	<b>2,34,143</b>	<b>1,91,860</b>
	<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>2,49,195</b>	<b>2,07,490</b>

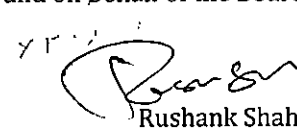


## AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2021

### NOTES :

1. The above results, which have been subjected to audit by the Auditors of the Company, were reviewed by the Audit Committee of Directors and subsequently approved and taken on record by the Board of Directors of the Company in its meeting held on June 30, 2021 required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audit/review of the results for the year ended March 31, 2021 was carried out by the Statutory Auditors of the Company M/s M. H. Dalal & Associates, Chartered Accountants, who have expressed an unqualified opinion.
2. The above financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.  
Results for the half year / year ended March 31, 2021 are in compliance with the Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs. The figures of the last six months are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the first six months of the respective financial years.
3. As the Company's business activity falls within a single primary business segment, viz. 'Real Estate Development', the disclosure requirements under Ind AS - 108 'Operating Segments' are not applicable.
4. Due to Contractual obligation, the Company has not accrued interest on its unsecured loans and security deposit of Rs.19,09,33,136/- and accrued interest and redemption premium of Rs. 60,97,17,647/- on Listed NCDs of 57 Cr. as on 31st March, 2021.
5. The outbreak of COVID-19 had disrupted regular business operations of the Company due to the lock down restrictions and other emergency measures imposed by the Government from time to time. The operations of the Company have started recovering from the economic slowdown caused by COVID-19 pandemic and reaching normalcy. The management has taken into account the possible impacts of known events, upto the date of the approval of these financial results, arising from COVID-19 pandemic on the carrying value of the assets and liabilities as at 31 March 2021. The company continues to closely observe the evolving scenario and take into account any future developments arising out of the same.
6. Figures for the previous period have been regrouped / reclassified to conform to the figures of the current period.

For and on Behalf of the Board

  
Rushank Shah  
Director  
DIN 02960155



Place : Mumbai

Date : 30<sup>th</sup> June, 2021

**TWENTY FIVE SOUTH REALTY LIMITED**

CIN U51100MH1996PLC100876

Registered Office: Hindoostan Mills Compound, Kashinath Dhuri Marg, Patilwadi

Off Veer Sarvarkar Road, Prabhadevi, Mumbai 400025

E-mail : info@twenty5south.com.; Website :www.25south.in.

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021**

in Lakh

Sr. No.	Particulars	Current Year ended March 31, 2021	Previous Year ended March 31, 2020
		<b>Audited</b>	<b>Audited</b>
1.	Total Income from Operations	6111	641
2.	Net Profit/(Loss) for the year (before Tax, Exceptional and/or Extraordinary Items)	(1779)	(836)
3.	Net Profit/(Loss) for the year before tax (after Exceptional and/or Extraordinary Items)	(1779)	(836)
4.	Net Profit/(Loss) for the year after tax (after Exceptional and/or Extraordinary Items)	(582)	(885)
5.	Total Comprehensive Income for the year [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(579)	(886)
6.	Equity Share Capital	5	5
7.	Other Equity	15047	15625
8.	Net Worth	15052	15630
9.	Debt Capital	136867	5700
10.	Debenture Redemption Reserve	-	-
11.	Earning per Share (of Rs. 10/- each) (for continuing and discontinued operations)		
	Basic	(1208)	(1839)
	Diluted	(1208)	(1839)
12.	Debt Equity Ratio	9.78	7.83
13.	Debt Service Coverage Ratio	0.92	0.97
14.	Interest Service Coverage Ratio	0.92	0.97
15.	Asset Coverage Ratio	1.12	0.82

**Note :**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on June 30, 2021.
- The above is an extract of the detailed format of annual financial results filed with BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the annual financial results are available on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com).
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to BSE Limited and can be accessed on the website of the Stock Exchange at [www.bseindia.com](http://www.bseindia.com).
- Figures for the previous year have been regrouped/reclassified/rearranged to conform to the figures of the current year.

For and on behalf of the Board

  
**Rushank Shah**  
 Director  
 DIN 02960155
 

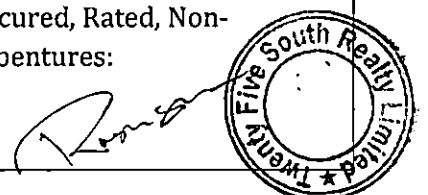
Date : 30<sup>th</sup> June 2021

Place : Mumbai




**Statement referred to in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sr. No.	Particulars	Disclosure
1.	Credit Rating and change in credit rating (if any).	<p>1000 Listed, Secured, Rated, Non-Convertible Debentures:</p> <p>B+</p> <p>57, Secured, Redeemable, Listed, Non-Convertible debentures:</p> <p>In process.</p>
2.	Asset Cover available, in case of Non-convertible Debentures and the extent and nature of security created and maintained.	<p>1000 Listed, Secured, Rated, Non-Convertible Debentures:</p> <p>The Non-convertible Debentures issued by the Company are adequately secured by first charge on the Project of the Company located at Prabhadevi, Mumbai. The asset coverage thereof equals hundred percent of the principal amount of the said debentures.</p> <p>57, Secured, Redeemable, Listed, Non-Convertible debentures:</p> <p>--</p>
3.	Previous due date for payment of interest / repayment of NCD and whether the same has been paid or not.	<p>March 31, 2021.</p> <p>1000 Listed, Secured, Rated, Non-Convertible Debentures:</p> <p>In terms of Clause of Debenture Trust Deed, interest shall accrue and payable monthly. The Company has accrued and paid interest for the year ended March 31,2021.</p> <p>57, Secured, Redeemable, Listed, Non-Convertible debentures:</p> <p>In terms of Clause 10.1 of the Debenture Subscription Agreement, interest shall accrue on an annual basis and shall become payable by the Company to the Debenture holders, subject to the availability of distributable surplus. Due to Contractual obligation, the Company has not accrued interest for the current financial year and not paid due to non-availability of distributable surplus, the Company.</p>
4.	Next due date for payment of interest / repayment of principal along with amount of interest and the redemption amount.	<p>1000 Listed, Secured, Rated, Non-Convertible Debentures:</p> <p>April 30, 2021.</p>



		57, Secured, Redeemable, Listed, Non-Convertible debentures.  Payable after repayment of Senior and Junior NCDs.
5.	Debt Service Coverage Ratio	0.92
6.	Interest Service Coverage Ratio	0.92
7.	Debenture Redemption Reserve	--
8.	Net worth	15,052.
9.	Earnings Per Share	(1,208)

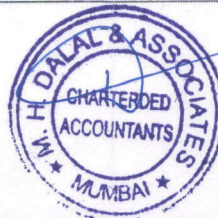
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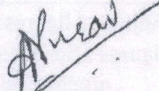
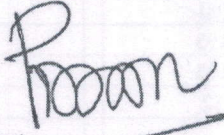

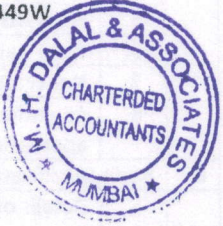
## ANNEXURE - I

Statement on Impact of Audit Qualifications (for audit reports with modified opinion) submitted  
Along with Annual Audited Financial ResultsStatement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021  
[see Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in lakh)	Adjusted figures (audited figures after adjusting for qualifications) (Rs. in lakh)
	1.	Turnover / Total Income	6111	6111
	2.	Total Expenditure	7890	7890
	3.	Net Profit / (Loss)	(1779)	(1779)
	4.	Earnings per Share	(1208)	(1208)
	5.	Total Assets	249195	249195
	6.	Total Liabilities	249195	249195
	7.	Net Worth	15052	15052
	8.	Any other financial item(s) [as felt appropriate by the management]	--	--
II.	Audit Qualification			
	a.	Details of Audit Qualification	<b>Auditors' Qualifications</b> Note 4 to the financial results of the company with regards the management not having provided for interest expense & redemption premium total amounting to Rs.60,97,17,647 on Non-convertible Debentures. Consequent to above, the finance cost as well as the Loss for the year ended 31st march, 2021 was lower by Rs.60,97,17,647.  Note 4 to the financial results of the company with regards the management not having provided for interest expense amounting to Rs.19,09,33,136 on certain Inter Corporate deposits. Consequent to above, the finance cost as well as the Loss for the year ended 31st march, 2021 was lower by Rs.19,09,33,136/-	
	b.	Type of Audit Qualification	Modified Opinion	
	c.	Frequency of Qualification	First time Audit qualification.	
	d.	For Audit Qualification(s) where the impact is quantified by the Auditor, Management's Views :	Note 4 to the financial results of the company with regards the management not having provided for interest expense & redemption premium total amounting to Rs.60,97,17,647/- on Non-convertible Debentures. Consequent to above, the finance cost as well as the Loss for the year ended 31st march, 2021 was lower by Rs.60,97,17,647/-.  Note 4 to the financial results of the company with regards the management not having provided for interest expense amounting to Rs.19,09,33,136/- on certain Inter Corporate deposits. Consequent to above, the finance cost as well as the Loss for the year ended 31st march, 2021 was lower by Rs.19,09,33,136/-	
	e.	For Audit Qualification(s) where the impact is not quantified by the Auditor		
	i.	Management's estimation on the Impact of audit qualification	Not Applicable	
	ii.	If Management is unable to estimate the impact, reasons for the same	Not Applicable	





	iii. Auditors' comments on (i) or (ii) above	Not Applicable
III	<b>Signatories :</b>	
	For Twenty Five South Realty Limited  Alaknanda Purav Chief Financial Officer	For Twenty Five South Realty Limited Sd/- Sunil Shah DIN: 06947244 Chairman - Audit Committee
	For Twenty Five South Realty Limited  Praphul Shinde Chief Executive Officer	For M. H. DALAL & ASSOCIATES Chartered Accountants Firm Registration No. 112449W  Devang Dalal Partner Membership No. : 109049 
	Place : Mumbai	
	Date : June 30, 2021	



# TWENTY FIVE SOUTH REALTY LIMITED

Regd. Office: Hindoostan Mills Compound, Kashinath Dhuri Marg, Patilwadi, Off Veer Savarkar Road,  
Prabhadevi, Mumbai – 400025 CIN: U51100MH1996PLC100876

July 05, 2021

To,

Listing Department (Debt Listing)  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001

Ref.: Scrip Code: 960399

To

The Compliance Officer  
Catalyst Trusteeship Limited  
604, Windsor, Off, CST Road,  
Kolivery Village, Vidya Nagari,  
Kalina, Santacruz East,  
Mumbai:-400098

Ref: CTL/MUM/Compliance/Half-Yearly/2020-21/5385

Dear Sir(s),

**Sub: Half Yearly disclosure as per Regulation 52 (4) of SEBI (LODR) Regulations, 2015**

In compliance of the requirements of Regulation 52(4) and 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of 1000 Senior, Secured, Rated, Listed, Redeemable and Non-Convertible Debentures aggregating to Rs.82,98,09,139 /- (Rupees Eighty Two Crores Ninety Eight Lakhs Nine Thousand One Hundred Thirty Nine Only) as on March 31, 2021, we are giving below the following information as on March 31, 2021:

Sr. No.	Particulars	Disclosures									
1.	Credit Rating of the Debentures	B+									
2.	Asset Cover available as per March 31, 2021	1.12:1									
3.	Debt-Equity Ratio as per March 31, 2021	9.78:1									
4.	Previous due date for the payment of Principal and whether the same has been paid or not	NA, But voluntary paid following principal repayment as on March 31, 2021: <table border="1"><thead><tr><th>Date of Payment</th><th>Amount</th><th>Revised Face Value</th></tr></thead><tbody><tr><td>03.03.2021</td><td>Rs. 7, 29,76,279/-</td><td>Rs. 9,27,024/-</td></tr><tr><td>31.03.2021</td><td>Rs. 9, 72,14,582/-</td><td>Rs. 8,29,809/-</td></tr></tbody></table>	Date of Payment	Amount	Revised Face Value	03.03.2021	Rs. 7, 29,76,279/-	Rs. 9,27,024/-	31.03.2021	Rs. 9, 72,14,582/-	Rs. 8,29,809/-
Date of Payment	Amount	Revised Face Value									
03.03.2021	Rs. 7, 29,76,279/-	Rs. 9,27,024/-									
31.03.2021	Rs. 9, 72,14,582/-	Rs. 8,29,809/-									



# TWENTY FIVE SOUTH REALTY LIMITED

Regd. Office: Hindoostan Mills Compound, Kashinath Dhuri Marg, Patilwadi, Off Veer Savarkar Road,  
Prabhadevi, Mumbai – 400025 CIN: U51100MH1996PLC100876

5.	Previous due date for the payment of interest and whether the same has been paid or not	March 31, 2021 (As per Annexure -A)  In terms of Clause of Debenture Trust Deed, interest shall accrue and payable monthly. The Company has accrued and paid interest for the year ended March 31, 2021.
6.	Next due date for the payment of Principal	-
7.	Next due date for the payment of Interest	As per Annexure-B
8.	Debt service coverage ratio	0.92:1
9.	Interest Service converge ratio	0.92:1
10.	Debenture redemption reserve	-
11.	Net worth	Rs. 1,50,51,67,677/-
12.	Net profit/(Loss) after tax	Rs. (5,81,67,229)/-
13.	Earnings per share	(1208)

You are requested to kindly take the same on record.

Thanking you,

FOR TWENTY FIVE SOUTH REALTY LIMITED



JAYA VERMA  
COMPANY SECRETARY



# TWENTY FIVE SOUTH REALTY LIMITED

Regd. Office: Hindoostan Mills Compound, Kashinath Dhuri Marg, Patilwadi, Off Veer Savarkar Road,  
Prabhadevi, Mumbai – 400025 CIN: U51100MH1996PLC100876

Annexure A

Details of Redemption and Payment of Interest during last half year ending March 31, 2021:

Consent Letter/Tranche	Series	ISIN	Type (Interest /Principal)	Due date of payment	Amount	Actual date of Payment
CL/MUM/20-21/DEB/142	Series A	INE681H07110	Interest	31.01.2021	Rs. 82,53,725/-	29.01.2021
				28.02.2021	Rs. 72,85,641/-	26.02.2021
				31.03.2021	Rs. 74,79,904/-	30.03.2021

Consent Letter/Tranche	Series	ISIN	Type (Interest /Principal)	Date of payment	Amount
CL/MUM/20-21/DEB/142	Series A	INE681H07110	Redemption Premium	03.03.2021	Rs. 2,11,41,368/-
				31.03.2021	Rs. 86,67,771/-



# TWENTY FIVE SOUTH REALTY LIMITED

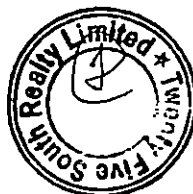
Regd. Office: Hindoostan Mills Compound, Kashinath Dhuri Marg, Patilwadi, Off Veer Savarkar Road, Prabhadevi, Mumbai – 400025 CIN: U51100MH1996PLC100876

Annexure B

Details of Redemption and Payment of Interest due in the next half year i.e April 01, 2021 to Sept 30, 2021:

Consent Letter/Tranche	Series	ISIN	Type (Interest/Principal)	Due date of payment	Amount
CL/MUM/20-21/DEB/142	Series A	INE681H07110	Interest	30.04.2021	Rs. 64,19,152/-
				31.05.2021	Rs. 48,18,797/-
				30.06.2021	Rs. 29,82,535/-
				31.07.2021	Expected date of payment of interest is 31.07.2021
				31.08.2021	Expected date of payment of interest is 31.08.2021
				30.09.2021	Expected date of payment of interest is 30.09.2021

Consent Letter/Tranche	Series	ISIN	Type (Interest/Principal)	Date of payment	Amount
CL/MUM/20-21/DEB/142	Series A	INE681H07110	Redemption Premium	30.04.2021	Rs. 83,20,383/-
				31.05.2021	Rs. 62,48,804/-
				30.06.2021	Rs. 38,65,905/-
				31.07.2021	Expected date of payment of Redemption Premium is 31.07.2021
				31.08.2021	Expected date of payment of Redemption Premium is 31.08.2021
				30.09.2021	Expected date of payment of Redemption Premium is 30.09.2021







**HRU & ASSOCIATES**

Company Secretaries

Hemanshu R. Upadhyay  
B. Com., A.C.S.

Mobile(s): 9967744943/8104259060

E-mail  
hemanshu.upadhyay14@gmail.com

OFFICE:

OFFICE 15, 1st floor, Rekha  
Building, Daulat Nagar, near Sheth  
D.M High School, Mumbai -400067.

### TO WHOMSOEVER IT MAY CONCERN

I have examined the Books of Accounts and audited Financial Statements as at 31<sup>st</sup> March, 2021 of **TWENTY FIVE SOUTH REALTY LIMITED** (hereinafter referred to as 'the Company') having its Registered office at Hindoostan Mills Compound, Kashinath Dhuri Marg, Patilwadi, Off Veer Savarkar Road, Prabhadevi Mumbai – 400025, and based on the information provided to me and pursuant to the Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby certify the following:

- I. The Debt Equity Ratio of the Company as on 31<sup>st</sup> March, 2021 was **9.78:1**

Debt:	(Amount in Rs.)	DEBT/EQUITY (Amount in Rs.)
Secured Loan	14,66,48,28,132	
Unsecured Loan	33,73,41,779	
Interest accrued and due/ Interest accrued but not due	1,41,71,57,044	
Less: Cash and Cash Equivalents	1,70,09,00,911	
<b>Total Debt (A)</b>		<b>14,71,84,26,044</b>
Equity:		
Equity Share Capital	4,81,350	
Retained Earnings	1,50,46,86,327	
<b>Total Equity (B)</b>		<b>1,50,51,67,677</b>
Debt Equity = (A/ B),		<b>9.78</b>
Debt Equity Ratio		<b>9.78:1</b>



**II. Net Assets Cover Ratio of the Company as on 31st March, 2021 was 1.12:1**

	(Amount in Rs.)
Book Value of Total Assets	24,91,95,85,788
Less: Intangible Assets	0
Total (A)	24,91,95,85,788
Less: Current Liabilities Excluding Short Term Borrowings	8,40,35,21,262
Total (B)	
Net Assets E = (A - B)	16,51,60,64,526
Total Debt Outstanding (F)	14,71,84,26,044
Net Asset Cover (E/F)	1.12
Net Assets Cover Ratio	1.12:1

**III. Debt Service Coverage Ratio of the Company as on 31st March, 2021, was 0.92:1**

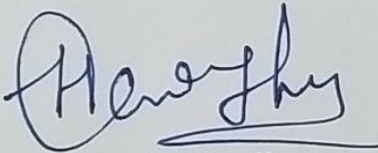
	(Amount in Rs.)	(Amount in Rs.)
Profit Before Tax (G)	(17,79,02,579)	
Add: Interest Cost (H)	2,30,04,64,579	
<b>Total (I)</b>		2,12,25,62,000
Interest Cost (H)	2,30,04,64,579	
Total (J)		2,30,04,64,579
Debt Service Coverage (I/J)		0.92
Debt Service Coverage Ratio		0.92:1



**IV. Interest Service Coverage Ratio of the Company as on 31st March, 2021, was 0.92:1**

	(Amount in Rs.)	(Amount in Rs.)
Profit Before Tax (G)	(17,79,02,579)	
Add: Interest Cost (H)	2,30,04,64,579	
<b>Total (I)</b>		<b>2,12,25,62,000</b>
Interest Service Coverage (I/ H)		<b>0.92</b>
Interest Service Coverage Ratio		<b>0.92:1</b>

For HRU & Associates  
Company Secretaries



Hemanshu Upadhyay  
Proprietor  
Membership No. 46800  
C.P Number: 20259  
UDIN: A046800C000573766  
Date: 03/07/2021  
Place: Mumbai



**Note: This certificate is issued at the request of the Company for the Limited purpose to be submitted to the BSE Limited.**